



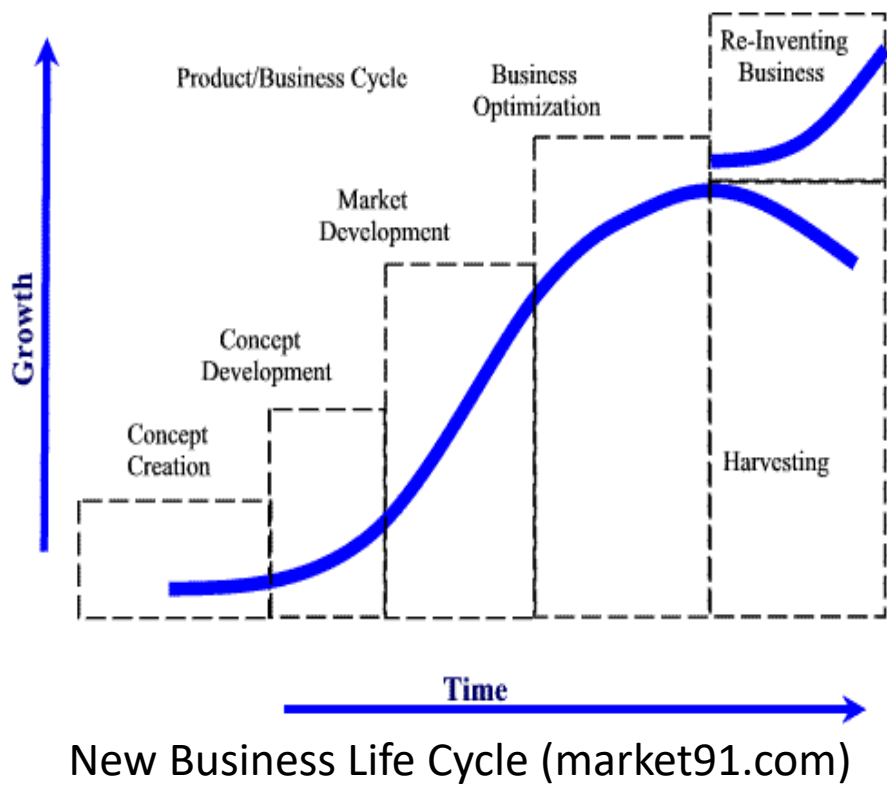
Strategy Oriented Project Management for New Business Development

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Business Strategy Management deals with maximizing the competitive advantage of an organization. The future of any firm is always approached by the management from a strategic view point. The goal is to create business value and more importantly retain it. Customers run the business and approaching all, is not possible, what is plausible is strategically targeting specific customers who will benefit from the product and retain them in future [HBR]. These strategic decisions consider financial constraints and activities that add value to the organization. We discuss the roles firms play to succeed in the market, how business strategy adds to organizational value and also understand the Porter Five Forces of competitiveness that yields profitability.

BUSINESS LIFE CYCLE

New Business always starts with a concept in theory which is further worked to develop the prototype. The prototype allows organization to enter the market by running campaigns that allows new business to understand the buzz around the customers related to there product. When the business confirms what needs to be done, it moves to optimize its process to be efficient . Th final stage is either the business decides to recreate it original product with new features or harvest its profits and invest in a completely new product.



Realism: the model ought to reflect the truth of the firm’s choice situation or business owners, regulate correlation for different activities which will be incomprehensible. The model ought further to bolster the firm’s confinements, once facilities, capital, personnel, thus incorporate variables that reflect one task which are specialized furthermore.

Flexibility: Is to provide for substantial outcomes inside the range of states that the firm may have background in. It allows any changes to be easily incorporated in the firms environment.

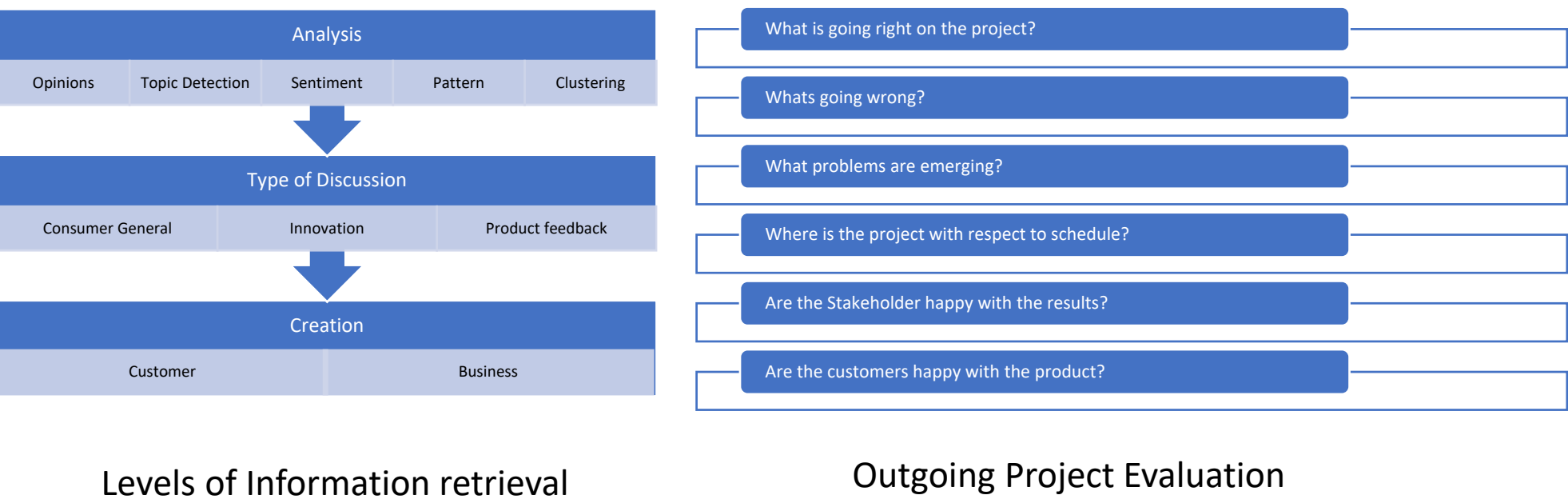
Straightforwardness: should execute, and make simple to utilize projects. It should not require uncommon interpretation, information that would or could be troublesome or needs involvement of top managers.

Cost Data-gathering: demonstrating costs to be low relative of the expense of the undertaking furthermore less than the possibility of profits of those projects in hand.

“Strategy without tactics is the slowest route to victory. Tactics without strategy is the noise before defeat” Sun Tzu

IMPACT OF SOCIAL MEDIA

The Product available on social media are partly already launched or are still in their prototypes. This engagement allows businesses to better understand their own products impacts on the mass and what the consumer feel about it. Getting insights into this data allows business to make changes in the future products or completely change their strategy. The popularity on social media and future consumer reviews will help owners to get more support from the upper management and stakeholder or might also create more opportunities of investments from outside the business. We have experienced, new business and their ideas just launching themselves only in their design phase and gaining good reviews. The preordering platform not allows to generate feedback but mainly helps in building funds to launch this product in the market. These financials help new business on paper to convert to full fletched facility for new product development.



Strategically evaluating and selecting projects:

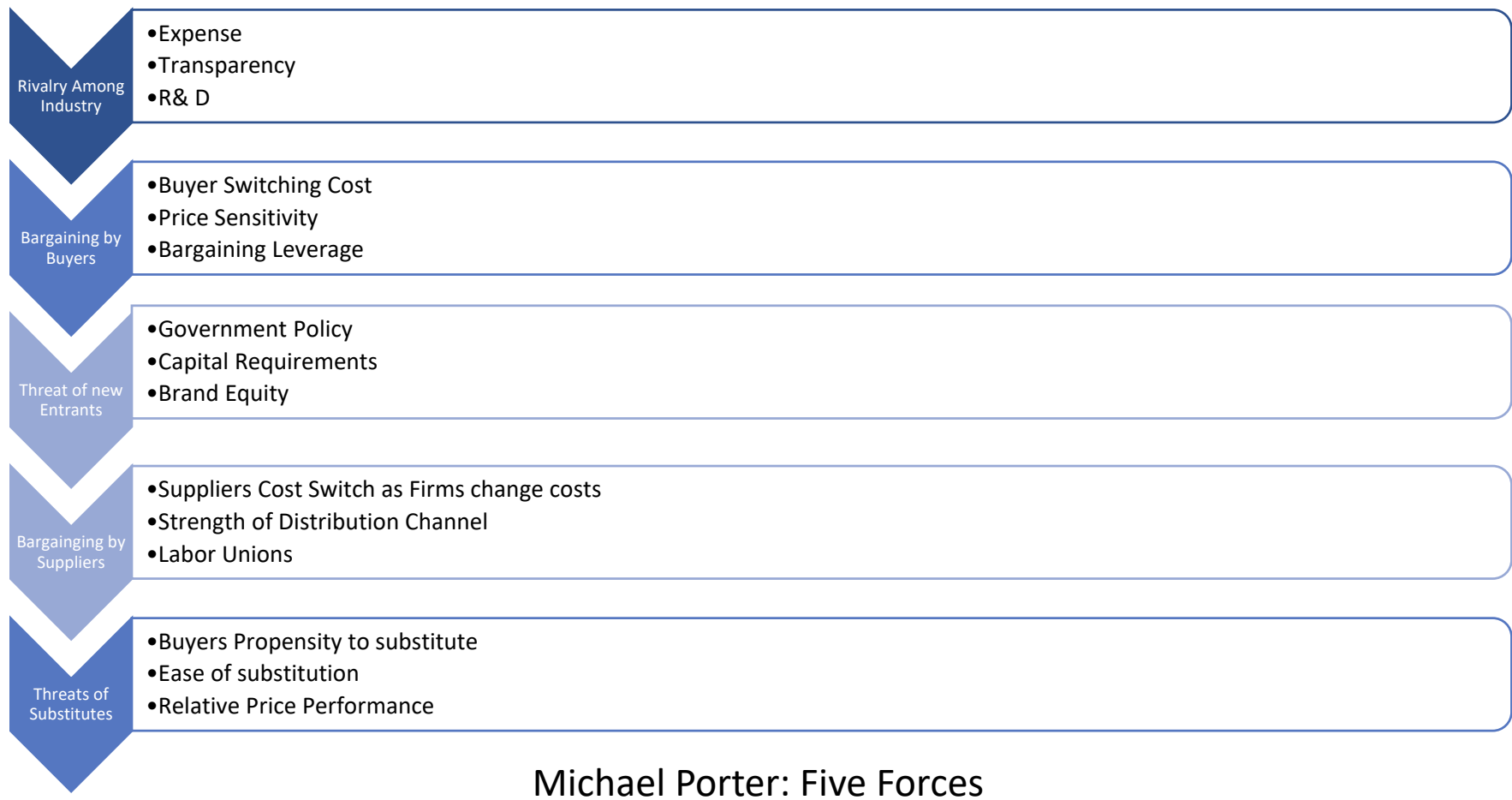
Outgoing Project Evaluation: Performing continuous assessment of a project to make sure the task is done ahead of time, inside budget and in acceptable execution path . Framework for execution guidelines set from the venture plans, to do’s and action plan, estimation techniques, a correlation genuine execution and restorative movement that will get back the project on track (Cleland, D. I)

Project Selection:

Capability: It ought to be complex enough to manage applicable variables: different time periods, circumstances both internal and outside of the venture, strikes, investment rate changes, performance, customer rejections and implementations.

THE FIVE FORCES CONCEPT

Michael Porter, business strategist formed the Five Forces of analysis, which organizations can utilize for determining which sectors of industries to get in and further compete with an aim to be successful.



Michael Porter: Five Forces

CONCLUSION

Organization should not compete to be the best. They should understand the difference in operational effectiveness, strategy and marketing. Strategy is based on the value of the organization and its products and a robust strategy will always include the supply chain aspect as crucial for delivering business values. Strategic failure is mostly a result of failing to understand the competition and going down the same path as everyone else and think that somehow, you’ll achieve a better result. Good strategies fail only because not good attention was given to the adoption process. Short development and improvement cycles, those expanded number of disruptive innovations and the ascent from claiming startups are recently a couple illustrations of signs that the reality for today may be not be as predictable over it used to be earlier. Rather, game-changing innovations could today modify those extensions. Intense occasions (so-called “black swans”) camwood totally progress alternately actually wreck a company's business in less time. One big obstruction to strategic change in a well-established firm is underappreciating the culture the firm carries. Implementing strategy and tactics with clear understanding of product and customers will help businesses succeed.

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